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## **Is Botswana's economic success story partially explained by its stock exchange?**

Mary Stilwell & Jenice Prather-Kinsey

The objective of this study was to understand whether Botswana's leading world growth in GDP can be partially explained by its accounting reporting and its capital market. We studied economic measures such as gross domestic product (GDP) per-capita and gross national product (GNP) per-capita in Botswana compared to the U.S. and South Africa for the years 1983-2003. A sample of the financial reports for the companies that listed on the Botswana Stock Exchange (BSE) as of August, 2006 was then analyzed for compliance with International Financial Reporting Standards (IFRS). Our recommendations for Botswana include a more diversified investor based and that their audited annual reports become more accessible.